



GRAIN & LIVESTOCK REPORT

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MARKET ANALYSIS - April 29, 2004

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The beginning of the week could only be described as lethargic but when news from the Brazilian Agricultural Ministry broke on Monday we saw some explosive upward moves in soybean futures, which also provided positive spillover pressure in the corn pits. The bulls were invigorated by reports of lower Brazilian production. With harvest now near 90% completed, the majority of estimates are in the 49.5 – 51.5 million metric ton range, much lower than the latest USDA estimate of 56 mmt. The global fundamental situation remains focused on very tight supplies, which is only enhanced by these smaller production numbers. On Wednesday we saw some of the gain given back as reports came in that China might take some measures to cool their economy down. This sent metals tumbling and because there has always been a strong link between silver and soybeans – so soybeans took it on the chin. That combined with profit taking really sent things south, but many believe that prices will not stay down there for long. Broiler egg sales were up 3% this week, which might ripple through to some demand for feed. Corn had a good week. First it enjoyed spillover from the bean complex and there was additional buying attributed to concerns over freezing weather patterns moving into the Corn Belt for this weekend. The underlying fundamentals have not changed – and remain bullish and many view the recent sell off to be a purely technically driven event. In fact, some traders believe that the harvest price (December) has not built in a premium to reflect that even a record crop this year could not rebuild stocks to a comfortable price dampening level. It is also a long way off before corn is in the bin so this, in my opinion, could be an incorrectly priced (too low) market. For wheat, we continue to see the dollar's strengthening as a negative factor in prices and could further dent export sales, which are already almost non-existent at this point. The good news is that wheat prices actually held firm this week despite there being a plethora of bearish news. Spillover pressure took credit. There is, despite this rather fragile floor being place, a distinct bearish tone in the wheat pit and poor export news or good wheat conditions found by participants touring the central plains could send things south.

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH(Mav04)	NEW(Dec04)	CASH(Mav04)	NEW(Nov04)	CASH(Mav04)	NEW(Jul04)
Western MD	+40	N/A	-59	N/A	-33	N/A
Central MD	+39	+7	-38	-35	-3	-13
Southern MD	+20	+5	-32	-25	N/A	-30
Upper E. S	+25	+8	-22	-25	N/A	-26
Lower E. S	+23	+13	-20	-16	-23	-20

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

Dry weather was a welcome change from the previous week, allowing Maryland farmers an average of 6.3 days suitable for field work for the week ending April 25th. The warm, dry conditions were perfect for planting. Corn planting is underway at 17 percent complete. Barley is 15 percent headed and rated 14 percent in excellent condition, 59 percent good, 18 percent fair, 4 percent poor, and 5 percent very poor. Winter wheat was rated 13 percent excellent, 63 percent good, 20 percent fair, 3 percent poor, and 1 percent very poor. Pasture was rated 24 percent excellent, 57 percent good, 15 percent fair, 3 percent poor, and 1 percent very poor. Hay supplies were rated 1 percent surplus, 51 percent adequate, 22 percent short, and 26 percent very short.

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	4/21	4/28	4/21	4/28	4/21	4/28	4/21	4/28
Western Md	3.48	3.48	9.12	9.38	3.45	3.40	2.63	2.65
Central MD	3.28	3.47	9.38	9.59	3.81	3.70	2.70	2.70
Southern MD	3.21	3.28	9.19	9.65	----	----	1.50	----
Upper E. Shore	3.26	3.33	9.24	9.75	----	----	1.60	----
Lower E. Shore	3.35	3.41	9.06	9.77	----	3.50	1.60	1.55

Soybean Meal

Lower Eastern Shore

Dealer's Average Cash Quotes (\$/ton)

Date	4/21	4/28	Date	4/21	4/28
48% Soybean Meal	325.00	337.00	44% Soybean Meal	313.00	325.00

FORWARD CONTRACT PRICE-REGIONAL (\$/bu) For Harvest delivery Dealer's Avg Quote

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	4/21	4/28	4/21	4/28	4/21	4/28	4/21	4/28
Western Md	----	----	----	----	----	----	----	----
Central MD	3.05	3.17	6.86	6.98	3.81	3.70	----	----
Southern MD	2.97	3.05	6.96	7.08	3.63	3.53	1.50	1.50
Upper E Shore	3.10	3.18	6.96	7.08	3.67	3.57	1.60	1.60
Lower E Shore	3.15	3.23	7.05	7.17	3.70	3.60	1.68	1.65

GRAIN FUTURES - Chicago Board of Trade (cents/bu) -Apr 28, 2004

Corn		Soybeans		Wheat		Soybean Meal ¹	
May	308.25	May	996.50	May	372.50	May	306.50
Jul	314.25	Jul	980.00	Jul	382.50	Jul	305.50
Sep	311.25	Aug	918.00	Sep	388.50	Aug	291.30
Dec	310.00	Sep	793.00	Dec	398.50	Sep	268.30
Mr05	313.50	Nov	732.50	Mr05	404.50	Oct	232.80
May	315.00	Ja05	730.50			Dec	226.30

¹ \$/ton

HAY AND STRAW							
New Holland, PA - \$/ton - Apr 26, 2004 -80 loads							
Alfalfa	Mixed	Timothy	Orchardgrass	Straw			
95.00-177.00	70.00-245.00	65.00-175.00	57.00-112.00	100.00-200.00			
Westminster, MD - \$/bale - Apr 26, 2004 -							
No Sale this week		-	Next Sale May 4, 2004				
Southern, MD - Regional Farmers' Market - \$/bale - Next Sale May 01, 2004							
POULTRY (Grade A) - Week Ending May 01, 2004 - Negotiated Price, (\$/cwt)							
	Current Week	Week Ago	Month Ago	Year Ago			
NY Wtd Avg. (Fryers)	76.36	76.04	76.39	52.24			
12 City Composite	76.05	76.53	76.52	57.61			
LAMBS - Westminster, MD - \$/cwt - Apr 27, 2004							
H-Ch-Pr	90-115 lbs	125.00-135.00	Medium Good	30- 60 lbs	105.00-130.00	Sheep 30 Hd	40.00-80.00
	60- 85 lbs	125.00-152.00	Wooled	80-110 lbs	97.00-115.00	Heavy Weight	36.00-57.00
	40 60 lbs	130.00-150.00					
TERMINAL MARKETS HOGS - Apr 29, 2004				DIRECT MARKET HOGS - Westminster, MD- Apr 28, 2004			
Base Price Range	Carcass Basis	Sows (1-3)	#1 & 2	230-280 lbs	45.00-45.50		
a.m.	Base 185 lb Hog	300-449 lbs	#1 & 3		43.75-44.75		
Eastern Cornbelt	61.50-70.00	35.00-46.35	#2 & 3	300-370 lbs	34.00-38.00		
Iowa, Minn	66.00-71.25	42.85-45.55	Millsboro, DE Market Hogs - (\$/cwt) - Next Sale May 18, 2004				
FEEDER PIGS - (\$/cwt) -							
Gumboro, DE - Apr 27, 2004				New Holland, PA -Apr 28, 2004			
Head:	Trend:	Next Sale May18, 2004		Head: 393	Trend: Mostly slaughter		
				31-43 lbs	105.00-140.00	65-74 lbs	70.00-75.00
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Apr 28, 2004				HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Apr 28, 2004			
Apr	86.82	Oct	83.05	May	73.07	Aug	71.25
Jun	80.45	Dec	83.80	Jun	72.65	Oct	59.55
Aug	82.17			Jul	73.62	Dec	56.42
STOCKER-FEEDER CATTLE - (\$/cwt)							
Winchester, VA - Apr 26, 2004				Westminster, MD - Apr 27, 2004			
Steers	300- 400 lbs	110.00-121.00		Steers	200- 400 lbs	91.00-111.00	
	400- 500 lbs	112.50-118.00			400- 500 lbs	91.00-113.00	
	500- 600 lbs	110.50-120.00			500- 600 lbs	90.00-104.00	
	600- 700 lbs	98.00-102.50			600- 700 lbs	85.00- 95.00	
	700- 800 lbs	90.50- 92.00			700- 900 lbs	75.00- 83.00	
	800- 900 lbs	86.00- 87.50			1000-1050 lbs	72.00- 78.50	
Heifers	300- 400 lbs	103.50-117.00		Heifers	300- 500 lbs	90.00-110.00	
	400- 500 lbs	98.50-106.50			500- 700 lbs	85.00- 97.00	
	500- 600 lbs	93.50- 99.50		Bulls returning to farm			
	600- 700 lbs	85.00- 95.50		#1	94- 120 lbs	150.00-167.00	
	700- 800 lbs	83.50- 84.50		#2	82- 92 lbs	125.00-152.00	
				#1	94- 120 lbs	110.00-145.00	
				Heifers	80- 92 lbs	85.00-120.00	
				#1	80- 120 lbs	500.00-585.00	
				Beef X Bulls & Heifers #1	100- 120 lbs	150.00-172.00	
Lancaster, New Holland & Vintage - Week Ending - May 01, 2004							
Bull, Holstein	90-120 lbs	150.00-177.00		Plainer	90- 120 lbs	144.00-160.00	
Heifers, Hols	90-120 lbs	475.00-575.00		Plainer	90- 120 lbs	320.00-435.00	
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - Apr 27, 2004							
Fed Steers				Fed Heifers			
H-Ch-Pr	1150-1400 lbs	84.00-86.25		H-Ch Pr	1100-1400 lbs	85.00-86.75	
Ch 1-3		81.00-83.50		Ch	1000-1100 lbs	81.00-82.50	
H-Ch Hols	1100-1400 lbs	76.00-79.50		L-Ch		79.00-80.00	
L-Ch Sel		69.00-75.00		Calves			
Over	1600 lbs	67.00-72.00		Good	70- 90 lbs	30.00-42.00	
Cows							
Breakers		48.00-57.75					
Boners		48.00-58.00					
Lean		44.00-51.00					
Thin & Light		44.00-DOWN					
Lancaster, New Holland & Vintage - Week Ending - May 01, 2004							
Steers, Ch 2-3		1180-1495 lbs	86.00-89.25		Steady to weak		
Heifers, Ch		1005-1165 lbs	87.00-90.00		None		
Cows, Breakers 75-80 pct lean			53.00-57.50		Steady - \$1 lower		
Bulls, YG 1		1250-2090 lbs	60.25-67.25		Steady to firm		
Vealers, Standard & Good		90- 110 lbs	15.00-62.00		Steady sharp - higher		

For more information about this report, call 410-841-5740 or write:

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